

RESOLUTION NO. _____

A RESOLUTION authorizing the transfer of \$150,000 from the General Fund to the Abatement Revolving Fund and placing all future rights and claims associated with the Sesko Properties Nuisance Abatement in the General Fund.

WHEREAS, the Abatement Revolving Fund previously obtained a Line of Credit from Bank of America, N.A., Seattle, Washington for usage in financing costs related to the enforcement of Ordinance No. 4418 and chapter 35.80 RCW concerning the abatement of unfit dwellings, buildings, structures and premise; and

WHEREAS, the Line of Credit has a principal balance due of \$217,363 which is payable with all accrued interest thereon by January 31, 2005; and

WHEREAS, the current Line of Credit balance is attributable to financing costs associated with the Sesko Properties Nuisance Abatement which is currently not concluded; and

WHEREAS, because the Sesko Abatement Claim will not be concluded prior to January 31, 2005, the Abatement Revolving Fund will not have sufficient funds to pay the debt obligation when due and payable; and

WHEREAS, it is the opinion of the Director of Financial Services for the City of Bremerton that the continued use of debt to finance the costs of the Abatement Revolving Fund is not in the financial best interests of the City;

NOW, THEREFORE, let it be resolved, that the Finance Officer is hereby authorized and directed to transfer \$150,000 from the General Fund to the Abatement Revolving Fund and that all future rights and claims associated with the Sesko Properties Nuisance Abatement are hereby transferred to the General Fund.

BE IT FURTHER RESOLVED, that the 2005 Budget for the City of Bremerton will be adjusted at a later date to incorporate the financial effects of this resolution.

DAREN NYGREN, Council President